

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 23, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CHD6	
Series	BC-2025	
Interest Rate	4-1/4%	
High Yield ¹	4.300%	
Allotted at High	6.83%	
Price	99.905152	
Accrued Interest per \$1,000	None	
Median Yield ²	4.255%	
Low Yield ³	4.150%	
Issue Date	May 31, 2023	
Maturity Date	May 31, 2025	
Original Issue Date	May 31, 2023	
Dated Date	May 31, 2023	
	Tendered	Accepted
Competitive	\$121,443,720,000	\$41,665,843,300
Noncompetitive	\$323,572,200	\$323,572,200
FIMA (Noncompetitive)	\$10,700,000	\$10,700,000
Subtotal ⁴	\$121,777,992,200	\$42,000,115,500⁵
SOMA	\$7,887,485,100	\$7,887,485,100
Total	\$129,665,477,300	\$49,887,600,600
	Tendered	Accepted
Primary Dealer ⁶	\$62,228,000,000	\$6,743,954,000
Direct Bidder ⁷	\$14,490,000,000	\$6,501,373,500
Indirect Bidder ⁸	\$44,725,720,000	\$28,420,515,800
Total Competitive	\$121,443,720,000	\$41,665,843,300

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$121,777,992,200 / \$42,000,115,500 = 2.90$

⁵Awards to Treasury Retail = \$149,541,200.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.